



UNITED STATES SENATOR · MICHIGAN
DEBBIE STABENOW
PRESS RELEASE



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**U.S. Senate Passes Final Version of Public
Accounting Reform and Investor Protection Act**

*Stabenow's Whistleblower Protection Included in Legislation Based on Issues
Brought to Light in Wake of Enron Collapse*

WASHINGTON—U.S. Senator Debbie Stabenow (D-MI) today hailed the final passage of important legislation that will address needed reforms brought to light by the collapse of Enron, WorldCom and other corporations. Based in part on a bill introduced in the Senate Banking Committee in March by Senators Chris Dodd (D-CT), Jon Corzine (D-NJ) and Debbie Stabenow (D-MI), the Public Company Accounting Reform and Investor Protection Act (S.2673) was reported out of a joint Senate-House conference committee yesterday. It passed the Senate this evening by a vote of 99-0 and is now headed to the President's desk for his signature.

"Congress came together today for the good of those who invest both in our economy and in their own future," said Stabenow. "This new legislation will protect American investors, company pension plans and individuals' 401-K retirement savings from accounting abuses. I am eager to see the President sign this measure as soon as possible."

Included in the Public Accounting Reform and Investor Protection Act passed unanimously today is Senator Stabenow's amendment to aid corporate whistleblowers. For the first time, the amendment will ensure that employees have a mechanism through which they can confidentially and anonymously report concerns about their corporation's auditing practices directly to their company's audit committees.

"Time and time again, we saw examples of how honest employees and accountants spotted questionable financial practices but had nowhere to go to report them. I am proud that my whistleblower amendment will give these people a place to go to share their suspicions without the fear of losing their job," said Stabenow.

The legislation passed through conference committee is very similar to that passed by the Senate earlier this month. Among other provisions, the Public Accounting Reform and Investor Protection Act includes measures to create a strong new regulatory oversight board to establish and enforce auditing standards, quality control, and ethics standards for public companies. It also establishes new restrictions on the mixing of consulting services and auditing services, ensures greater auditor independence and guarantees new levels of corporate responsibility.